



PRESS RELEASE

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Akron Planning Commission Approves Option to Purchase City-owned Property
Former Bridgestone Technical Center and Club House Part of Deal

March 23, 2012 (Akron, Ohio) - Today, Akron's Planning Commission recommended approval of an Option to Purchase City-owned property comprising of 30 acres west of South Main Street and Firestone Parkway and south of Ira Avenue and Steiner Avenue. This property includes the former Bridgestone Technical Center at 1200 Firestone Parkway and the "Club House" at 1301 South Main Street.

In February, 2010, the City entered into a development agreement to purchase this property from Bridgestone Americas as part of the City's efforts to assist Bridgestone in its long range plans to maintain a presence in the City, culminating with construction of the new Technical Center at 10 Firestone Boulevard, and preserving employment opportunities.

Now, a nationally recognized developer, the Akron Phoenix Development Company a subsidiary of Amerimar Realty Company, intends to purchase this property and market it for an adaptive re-use of the structures for office, retail and commercial uses, similar to what has occurred at the highly successful Canal Place development. This option agreement would allow the developer to complete his due diligence and complete planning studies of the area.

Upon exercise of the option by developer, the City would sell this property for \$5,000,000, which is equal to the amount the City agreed to pay Bridgestone in the development agreement.

“Amerimar Realty is a world class developer with tremendous expertise in developing in challenging urban areas,” noted Mayor Don Plusquellic. “This could potentially be transformational for our community and the Firestone Park neighborhood. We are thrilled that Amerimar is interested in developing this area.”

An ordinance approving the option will be presented to Council on Monday.

End